

7 May 2024

ASX ANNOUNCEMENT

CADILLAC FIELD PROGRAM COMMENCES – UNEXPLORED TARGETS IN EAST-WEST ZONE

Highlights

- Field exploration has commenced at the Cadillac Lithium Project for 2024, with a combined Canadian / Australian exploration team
- Fieldwork is planned to target interpreted pegmatites in the unexplored zones east and west of the Wells-Lacourcière spodumene pegmatite prospect
- Recent drilling has confirmed the K/Rb index as a reliable indicator of pegmatite fertility
- Portable XRF and LIBS analysers will be employed in the field to fast-track location of highly fractionated pegmatites suitable for detailed exploration and drill targeting
- Olympio is well funded for exploration work with \$2.8m cash in bank at the end of the March 2024 quarter

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that fieldwork has commenced this week at the Cadillac Lithium Project (“**Cadillac**”) in Quebec. The exploration is planned to expand the sampling coverage well beyond the Wells-Lacourcière spodumene pegmatite Prospect, particularly along the identified East-West (E-W) structural corridor. The Cadillac Project is located in the rapidly emerging Cadillac-Pontiac lithium camp less than 60km from Canada’s only operating lithium mine in southwest Québec (*Figures 1 and 3*). Drilling at the Wells-Lacourcière spodumene-bearing Lithium-Caesium-Tantalum (“**LCT**”) pegmatite has returned grades up to 3.14% Li₂O¹.

Olympio’s Managing Director, Sean Delaney, commented:

“This Spring field season will see Olympio significantly expanding on the fieldwork that we commenced in the Canadian Fall last year. We have a combined Canadian and Australian exploration team in the field now equipped with portable XRF and LIBS to allow rapid delineation of more highly fractionated pegmatites.”

The Cadillac Lithium Project is a significant land package of 190km² in a great location and Olympio is well funded to continue to generate drill targets over the coming months”.

¹ ASX Announcement 1 August 2023 – Olympio Acquires Advanced Lithium Project in Quebec

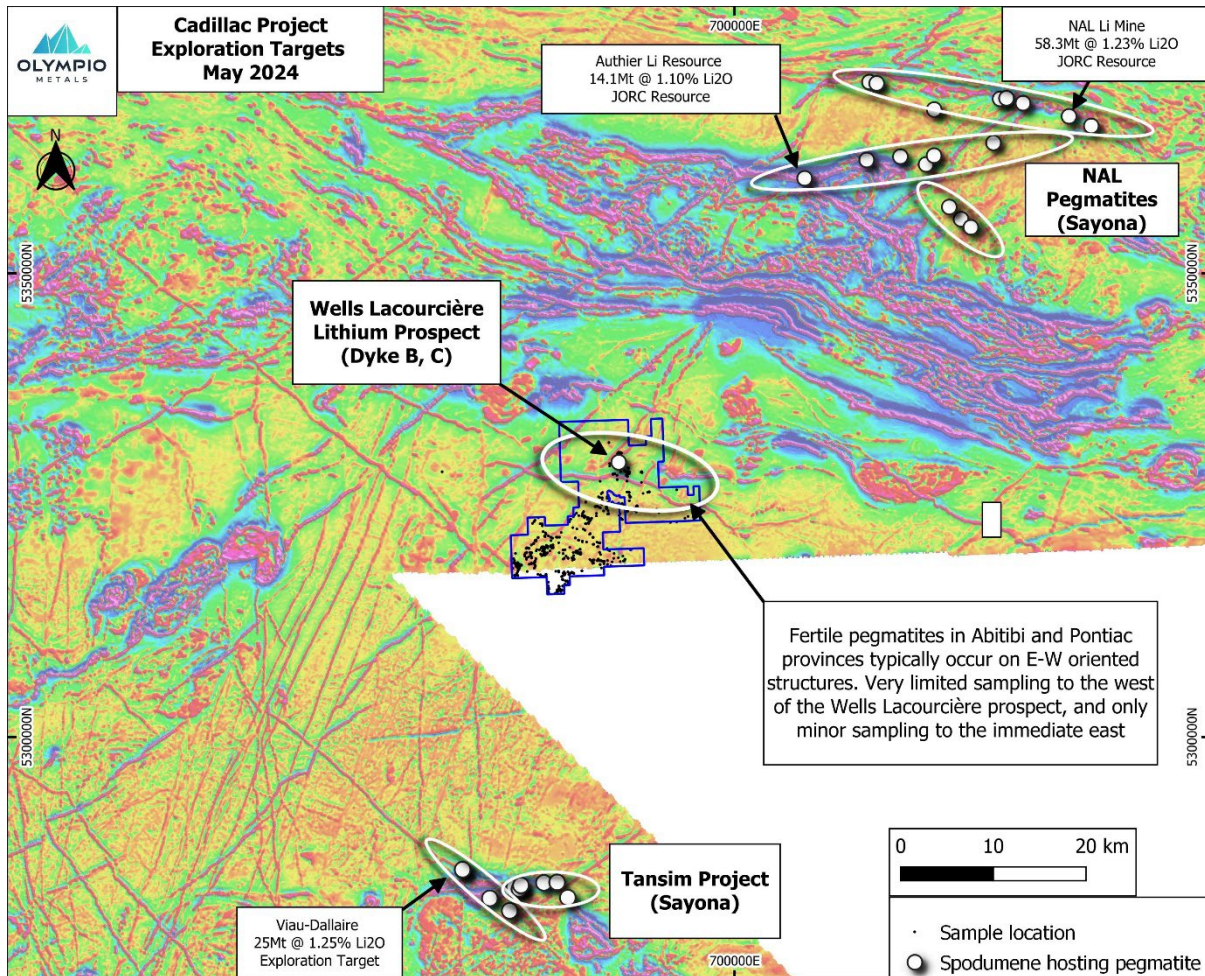


Figure 1: Cadillac Lithium Project location in the Abitibi/Pontiac Region (1VD Aeromagnetics backdrop)

Cadillac Lithium Project

The Cadillac Lithium Project spans across 190km² in a highly prospective zone within the “Abitibi Hub” (Figures 1 and 3), between the Abitibi and Tansim prospects of Sayona Mining Limited (ASX:SYA). The Wells-Lacourciere Prospect is within 60km from Sayona’s Authier lithium Mineral Resource² (14.1Mt @ 1.10% Li₂O JORC Resource), NAL lithium mine (58.3Mt @ 1.23% Li₂O JORC Mineral Resource), and the Tansim Project to the south.

Analysis of spodumene-bearing pegmatite occurrences in the Abitibi and James Bay regions reveals a strong correlation between E-W oriented structural zones/contacts and spodumene pegmatite camps (Figure 1).

Structural analysis of the Cadillac Project reveals a zone of E-W trending greenstone intrusives (dolerite, ultramafic) and intermediate intrusives (monzodiorites) that intrude along the northern margin of the Decelles Batholith (granite), shown in Figure 2. This is typical of the structural setting seen in other spodumene pegmatite camps such as Abitibi and Tansim (Figure 1).

² Refer to Sayona Mining announcement dated 14 April 2023 - <https://clients3.weblink.com.au/pdf/SYA/02654503.pdf>

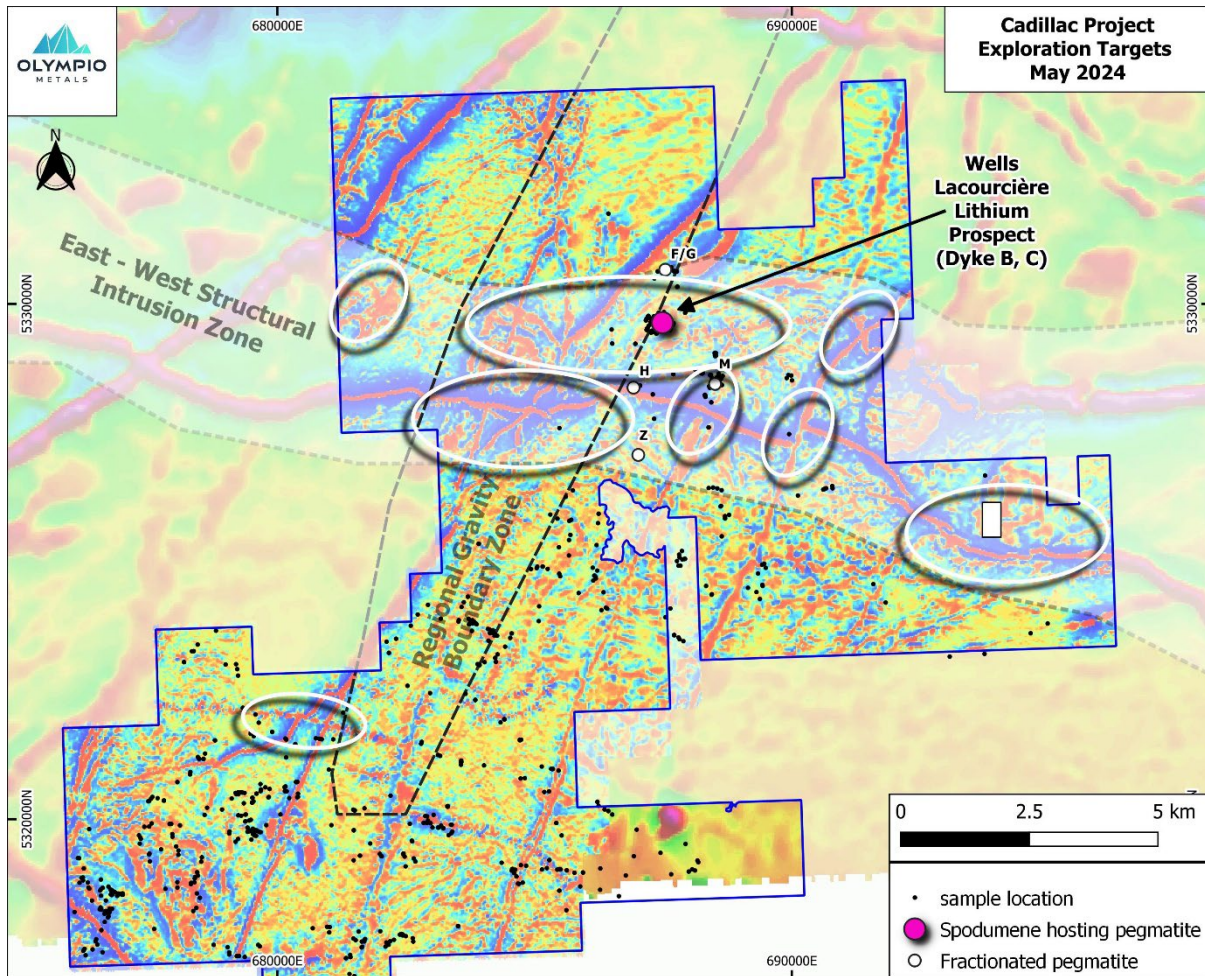


Figure 2: Structural zones interpreted from regional geophysics, Cadillac Project (1VD aeromagnetics backdrop)

Field exploration to date has focused largely on the area to the immediate east of Wells Lacourcière and the area to the south (Figure 2).

Recent drilling of variably fractionated pegmatites³ near Wells-Lacourcière provided a large amount of whole rock geochemical data which confirmed the K/Rb index to be a consistent and reliable indicator of pegmatite fractionation and lithium fertility. The validation of this exploration vector will allow rapid identification of prospective fractionated pegmatites in the coming field season.

³ ASX release 11 April 2024 Drilling intersects 2.3% Li₂O in spodumene pegmatite at Cadillac Lithium Project, Quebec

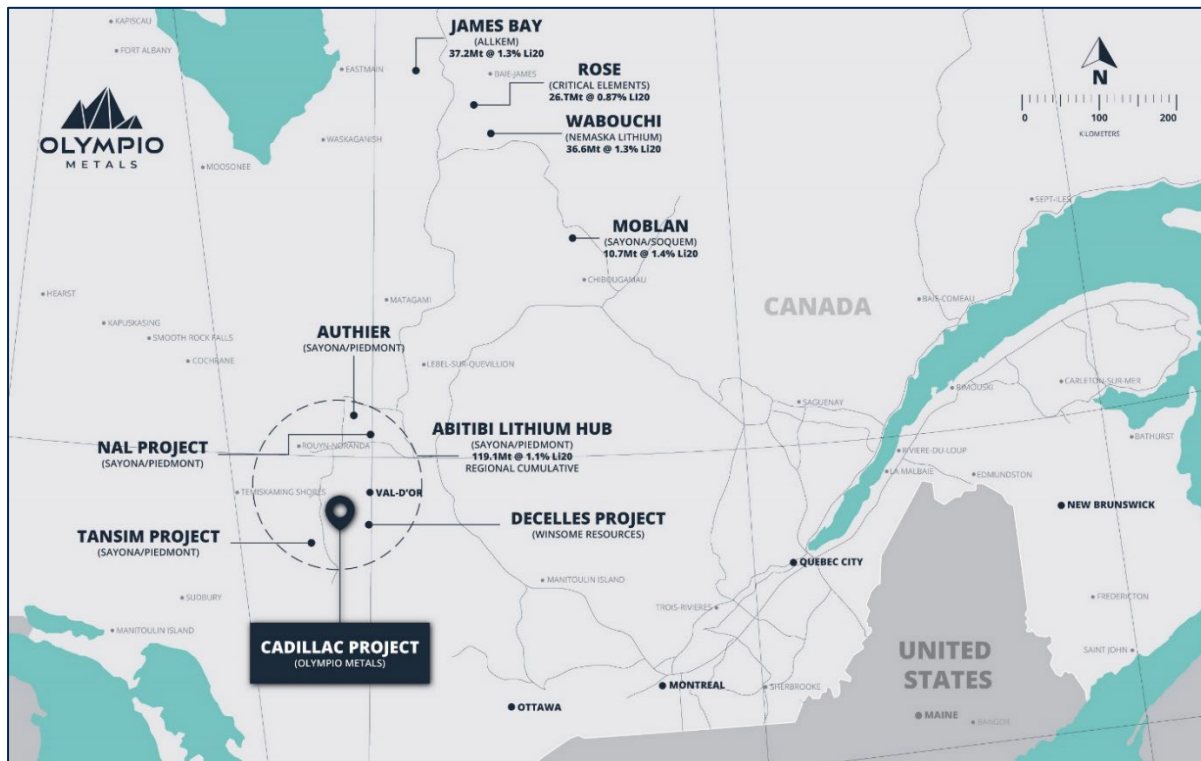


Figure 3: Cadillac Lithium Project Location

Technical Information

The Cadillac Project is located in the Val-d'Or-Malartic mining camp in the Southern Volcanic Zone in the southeastern part of the Archean Abitibi Greenstone Belt.

It is strategically located within Sayona Mining's Abitibi Hub, which hosts Canada's only operating lithium mine, between Sayona's Authier and Tansim Projects. It also adjoins Winsome Resources' (ASX:WR1) Decelles Project (Figure 3).

The Property hosts excellent infrastructure and access, being located close to Val d'Or, a major regional exploration hub for the area. Val d'Or is regularly serviced by Air Canada from Montreal and other locations and hosts all the necessary services to support mineral exploration in the region. The Property is also situated approximately 13 km south of a CN Rail line that services the region. The area is readily accessible by road with Chemin de Rapide Deux crossing northeast-southwest through the Property, and there is a regional powerline running parallel to the road. The Property is not affected by the fire restrictions imposed in areas of Quebec.

Spodumene-bearing pegmatite dykes were first identified in 1955, with a dyke mapped for over 600m strike length at the Wells-Lacourcière showing in the north of the tenement area⁴. Periodic and sporadic exploration was completed on the project over the intervening years, with lithium only targeted in programs since 2018.

Previous exploration on the Cadillac Project by Vision has demonstrated the potential for the project to be highly prospective for bulk tonnage spodumene mineralisation. Recent mapping has confirmed the presence of further pegmatites over a wide area within the project area, many with

⁴ 2022 Fieldwork Report on the South Part of the Cadillac Property, Geologica Groupe-Conseil Inc, Feb 2023

encouraging lithium geochemistry. Recent analysis of LIDAR and aeromagnetic data has interpreted a large number of pegmatite dykes, many of which remain to be field checked.

Diamond drilling in April 2022 at the Wells-Lacourcière Prospect confirmed the presence of significant lithium values over the known length of the pegmatite dyke as observed on surface. Results released by Vision include⁵:

1.00m @ 3.14% Li₂O from 31m (CAD-22-04A)

1.90m @ 1.74% Li₂O from 46m (CAD-22-07)

3.14m @ 1.31% Li₂O from 142m (CAD-22-07)

6.40m @ 1.00% Li₂O from 152m (CAD-22-13)

1.00m @ 2.73% Li₂O from 29m (CAD-22-23)

2.00m @ 2.00% Li₂O from 37m (CAD-22-25)

This announcement is approved by the Board of Olympio Metals Limited.

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Cautionary Note

Throughout this document, Olympio refers to "spodumene" or "pegmatite". While the Company is very encouraged by the geological observations and assessment by advisors, no quantitative assessment of mineralisation is possible at this stage. The presence of pegmatite does not equate to lithium mineralisation. Further, no forecast is made of whether further drilling will deliver ore grade intersections. The observed presence of spodumene within pegmatite does not necessarily equate to economic grades of lithium mineralisation until confirmed by chemical analysis. It is not possible to accurately estimate the concentration of lithium in mineralisation by visual estimates and this will be determined by chemical analysis.

⁵ <https://visionlithium.com/vision-lithium-reports-drill-results-from-its-cadillac-lithium-property-intersects-up-to-3-14-li2o/>

Forward Looking Statements

This announcement may contain certain “forward looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Mineral Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ISSUED CAPITAL

Ordinary Shares: 85.5M

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Aidan Platel, Non-Executive Director

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